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LISTING STATEMENT NO. 2409.

LISTED NOVEMBER 4, 1969.

5,000,000 Shares with a par value of \$.50 per Share.

Stock Symbol "AVM".

Post Section 3.2.

Dial Quotation No. 2319.

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

AVOCA MINES CANADA LIMITED

Incorporated under the laws of Province of Ontario by Letters Patent dated March 12, 1969

1. Address of the Company's Head Office and of any other offices:
Suite 1011, 2200 Yonge Street, Toronto, Ontario.

2. Officers of the Company:

<u>Office Held</u>	<u>Name</u>	<u>Address</u>	<u>Occupation</u>
Chairman of the Board	J. C. Byrne	Apt. 902, 581 Avenue Road Toronto, Ontario	Mining Executive
President	J. K. B. Booth	30 Ava Road Toronto, Ontario	Consulting Geologist
Secretary-Treasurer	D. S. Hamilton	145 Main Street South Brampton, Ontario	Executive
Assistant Secretary	L. A. Bednarz	135 Betty Ann Drive Willowdale, Ontario	Mining Executive
Assistant Treasurer	Mrs. P. Walters	Apt. 1414, 25 St. Dennis Drive Don Mills, Ontario	Bookkeeper

3. Directors of the Company:

<u>Name</u>	<u>Address</u>	<u>Occupation</u>
J. C. Byrne	Apt. 902, 581 Avenue Road, Toronto, Ontario	Mining Executive
J. K. B. Booth	30 Ava Road, Toronto, Ontario	Consulting Geologist
L. A. Bednarz	135 Betty Ann Drive, Willowdale, Ontario	Mining Executive
F. M. Fell	34 Glenorchy Road, Don Mills, Ontario	Barrister & Solicitor
H. B. Hicks	Suite 807, 235 Keith Road, West Vancouver, British Columbia	Mining Executive
D. O. Mungovan	26 Cardinal Place, Toronto, Ontario	Barrister & Solicitor
S. P. Ogryzlo	31 Gordon Road, Willowdale, Ontario	Mining Executive
W. G. Robinson	2193 West 54th Avenue, Vancouver, British Columbia	Mining Executive

4. Names and addresses of all transfer agents:

Crown Trust Company, 302 Bay Street, Toronto, Ontario.

5. Particulars of any fee charged upon transfer other than customary government taxes:

A fee of 50¢ per certificate will be charged by the Company's Transfer Agent for the issuance of each share certificate.

6. Names and addresses of all registrars:

Crown Trust Company, 302 Bay Street, Toronto, Ontario.

7. Amount of authorized capital:

See pages 9 and 10 of the annexed prospectus of the Company.

8. Number of shares and par value:

5,000,000 shares with a par value of 50¢ per share.

9. Full details of all shares issued in payment for properties or for any other assets other than cash:

<u>Date</u>	<u>Number of Shares</u>	<u>Brief description of the properties or other assets and the aggregate consideration therefor, expressed in cash, shares, etc.</u>
September 4, 1969	1,500,000	These shares were issued in consideration of the transfer to the Company of all outstanding shares of Avoca Mines Limited ("Avoca Ireland") not then owned by the Company, all as described on pages 13 and 14 of the annexed prospectus of the Company dated August 11, 1969, which prospectus is hereby incorporated in this application.
Total	1,500,000	

10. Full details of all shares sold for cash:

<u>Date</u>	<u>Number of Shares</u>	<u>Price per Share</u>	<u>Amount Realized by Company</u>
March 12, 1969	8	\$0.50	\$ 4.00
May 14, 1969	225,000	0.66⅔	150,000.00
August 11, 1969	224,942	0.66⅔	150,000.00
September 4, 1969	1,800,000	0.66⅔	1,199,996.00
September 4, 1969	1,000,000	0.75	750,000.00
Total	3,249,950		\$2,250,000.00

11. Total number of shares issued: 4,749,950.

12. Number of shares now in treasury or otherwise unissued: 250,050.

13. Particulars of any issued shares held in trust for the Company or donated for treasury purposes: Nil.

14. Date of last annual meeting: None yet held.

15. Date of last report to shareholders: None yet made.

16. Details of any treasury shares (or shares issued subject to payment or shares held for the benefit of the treasury) now under option or the subject of any underwriting or sales agreement. If none, this to be stated.	There are no outstanding option or underwriting agreements. The remaining 250,050 treasury shares are subject to issue at \$0.50 per share pursuant to an agreement dated July 18, 1969, whereunder Discovery Mines Limited is obligated to purchase from the Company on or before September, 1970, \$750,000 7% Unsecured Subordinated Debentures and such 250,000 shares, all as described on page 14 of the annexed prospectus. By agreement dated August 11, 1969, Cochran, Murray & Co. Ltd. underwrote \$1,000,000 8½% Unsecured Income Debentures and 1,000,000 shares of the Company, all as described in the annexed prospectus.
17. Names and addresses of persons having any interest, direct or indirect, in underwritten or optioned shares or other securities or assignments, present or proposed.	Discovery Mines Limited, Suite 1011, 2200 Yonge Street, Toronto, Ontario. As in Item 16.
18. Details of any payments in cash or securities of the Company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	Nil.

19. Details of any shares pooled, deposited in escrow, non-transferable or held under any voting trust agreement, syndicate agreement or control.	While to the knowledge of the Company no shares of the Company are held under pooling agreement or deposited in escrow within the meanings normally attributed to those arrangements, each of the vendors to the Company of the shares of Avoca Ireland, as set out in Item 9, has undertaken not to sell any of the shares of the Company received in return before February 13, 1970. Discovery Mines Limited has undertaken with Cochran, Murray & Co. Ltd. that it will retain at least 2,000,000 shares of the Company until the earlier of (a) the day upon which the mine leased to Avoca Ireland is brought into production in reasonable commercial quantities, or (b) December 31, 1971.												
20. Names and addresses of owners of more than a 5% interest in pooled or escrowed shares and their shareholdings. (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	None.												
21. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<table> <tr> <td>Discovery Mines Limited</td><td>2,199,942</td></tr> <tr> <td>Lake & Co. c/o Bank of Montreal, 50 King Street West, Toronto, Ontario, (of which 275,210 shares are beneficially owned by The Patino Mining Corporation and 224,790 shares by British Tin Investments Corporation Limited).</td><td>510,000</td></tr> <tr> <td>The Superior Oil Company P.O. Box 1521, Houston, Texas.</td><td>375,000</td></tr> <tr> <td>Cochran, Murray & Co. Ltd. 18 King Street East, Toronto 1, Ontario, (none of which shares is owned beneficially by Cochran, Murray).</td><td>251,800</td></tr> <tr> <td>Gortdrum Mines Limited 7 King Street East, Toronto, Ontario.</td><td>250,000</td></tr> <tr> <td>Tara Exploration and Development Company Limited 7 King Street East, Toronto, Ontario.</td><td>250,000</td></tr> </table>	Discovery Mines Limited	2,199,942	Lake & Co. c/o Bank of Montreal, 50 King Street West, Toronto, Ontario, (of which 275,210 shares are beneficially owned by The Patino Mining Corporation and 224,790 shares by British Tin Investments Corporation Limited).	510,000	The Superior Oil Company P.O. Box 1521, Houston, Texas.	375,000	Cochran, Murray & Co. Ltd. 18 King Street East, Toronto 1, Ontario, (none of which shares is owned beneficially by Cochran, Murray).	251,800	Gortdrum Mines Limited 7 King Street East, Toronto, Ontario.	250,000	Tara Exploration and Development Company Limited 7 King Street East, Toronto, Ontario.	250,000
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Tara Exploration and Development Company Limited 7 King Street East, Toronto, Ontario.	250,000												
22. Names and addresses of persons whose shareholdings are large enough to materially affect control of the Company.	Discovery Mines Limited.												
23. Details of any registration with or approval or authority for sale granted by or any filing with a Securities Commission or corresponding Government body.	Receipt issued August 13, 1969, by the Ontario Securities Commission and August 21, 1969, by the British Columbia Securities Commission for prospectus of the Company dated August 11, 1969, relating to the offering to the public by Cochran, Murray & Co. Ltd. of \$1,000,000 8½ % Unsecured Income Debentures and 1,000,000 shares.												
24. Has any application for registration with or approval or authority for sale by or any filing with a Securities Commission or corresponding Government body ever been refused, cancelled, suspended or revoked? If so, give particulars.	No.												
25. Particulars of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	\$1,000,000 8½ % Unsecured Income Debentures due December 31, 1975, more fully described in the annexed prospectus.												
26. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	The principal asset of the Company is the ownership of all outstanding shares of Avoca Ireland, the operating company. The book value of these shares in the books of the Company is \$1,211,732. As there is no public market for these shares, it is not possible to state a definitive "present market value".												

<p>27. Enumerate fully each of the following property classifications, giving claim or property numbers, approximate acreage, townships and mining camp or oil field:</p> <p>(a) Properties owned where titles vested in Company.</p> <p>(b) Properties leased.</p> <p>(c) Properties otherwise held. Give particulars of title held by the Company in each instance (e.g. patented, unpatented, Crown granted, held under mining license, perpetual lease, etc.).</p>	<p>(a) The Company, through its wholly-owned subsidiary, Avoca Ireland, has exercised an option to purchase the land upon which the mill and offices stand near the Village of Avoca in the County of Wicklow, Ireland, as described on pages 4 and 13 of the annexed prospectus.</p> <p>(b) Through Avoca Ireland, the Company has leased approximately 6,900 acres near the Village of Avoca from the Minister of Industry and Commerce for a term of 21 years, subject to renewal, as described on page 14 of the annexed prospectus.</p> <p>(c) Nil.</p>
<p>28. Full particulars of any royalties or other charges payable upon production from each individual property.</p>	<p>Reference is made to page 14 of the annexed prospectus.</p>
<p>29. Names and addresses of vendors of any property or other assets intended to be purchased by the Company showing the consideration to be paid.</p>	<p>Nil.</p>
<p>30. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.</p>	<p>Nil.</p>
<p>31. Are any lawsuits pending or in process against the Company or any of its properties, or are there any other circumstances which might affect the Company's position or title adversely? If so explain fully.</p>	<p>Nil.</p>
<p>32. Describe plant and equipment on property or properties.</p>	<p>4,000 ton per day concentrator, related mining plant and housing facilities.</p>
<p>33. Describe all development accomplished and planned.</p>	<p>The accomplished and planned development programmes are described on pages 3 and 4 of the annexed prospectus.</p>
<p>34. Date and author of mining or petroleum engineer's or geologist's report filed with this application and available for inspection on request.</p>	<p>May 15, 1969, report by Ian S. Thompson of Duncan R. Derry Limited.</p>
<p>35. Full particulars of production to date.</p>	<p>Production from the properties prior to its acquisition by Avoca Ireland is set out on page 3 of the annexed prospectus. There has been no production from that time to date during the rehabilitation of the mill and mine preparation.</p>

Dated August 11, 1969

No securities commission or similar authority in Canada has in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence.

NEW ISSUE

AVOCA MINES CANADA LIMITED

(Incorporated under the laws of Ontario)

\$1,000,000 8½% UNSECURED INCOME DEBENTURES DUE DECEMBER 31, 1975

AND

1,000,000 SHARES WITH A PAR VALUE OF 50¢ PER SHARE

OFFERED IN UNITS EACH CONSISTING OF A \$500 INCOME DEBENTURE

AND 500 SHARES

TRUSTEE: CANADA PERMANENT TRUST COMPANY

Units of Debentures and Shares	Price to Public	Commission	Proceeds to Company*
Per Unit	\$925	\$50	\$875
Total	\$1,850,000	\$100,000	\$1,750,000
*Before deduction of expenses of the issue estimated at \$20,000			

As there is no market for the Income Debentures and Shares of the company the price to the public was determined by negotiation.

THE UNITS OFFERED BY THIS PROSPECTUS ARE SPECULATIVE SECURITIES

(see "History of Mining Activity" on page 3)

The proceeds of the sale of the Units offered by this prospectus together with the proceeds of the sale privately of further Shares to Discovery Mines Limited and of 7% Subordinated Unsecured Debentures will be used to put into production the mine in Ireland leased to Avoca Mines Limited, which will become a wholly-owned subsidiary of the Company (see "Plan of Financing" on page 5).

We, as principals, offer these Units subject to prior sale and if, as and when issued by the company and accepted by us, and subject to the approval of all legal matters on behalf of the company by Messrs. Campbell, Godfrey & Lewtas and on our behalf by Messrs. Holden, Murdoch, Walton, Finlay, Robinson, Pepall, both of which firms are entitled to rely on the opinions of Irish Counsel as to matters relating to the law of Ireland.

Subscriptions will be received subject to rejection or allotment in whole or in part, and the right is reserved to close the subscription books without notice. Delivery of Debentures and Share certificates is expected on or about September 4, 1969.

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AVOCA MINES CANADA LIMITED

History and Business

Avoca Mines Canada Limited (Avoca Canada) was incorporated under the laws of Ontario by letters patent dated March 12, 1969 under the name of Tigroney Mines Limited. By supplementary letters patent dated May 16, 1969 its name was changed to its present name. Its head and principal office is Suite 1011, 2200 Yonge Street, Toronto, Ontario.

Avoca Canada has agreed to purchase shares of Avoca Mines Limited, (Avoca Ireland), a company incorporated on September 9, 1966 under the laws of Ireland. Upon completion of the purchase Avoca Ireland will be a wholly-owned subsidiary of Avoca Canada. The head and principal office of Avoca Ireland is 162 Clontarf Road, Dublin 3, Ireland.

The sole function and business of Avoca Canada is to hold all of the issued and outstanding shares of Avoca Ireland and to raise the necessary monies to exploit commercially the mining properties of Avoca Ireland.

THE PROPERTIES OF AVOCA IRELAND

Introduction

The following is a summary of a report of Ian S. Thompson, P.Eng. of Duncan R. Derry Limited dated May 15, 1969, which report is available for inspection at the offices of the Ontario Securities Commission.

Geographical Setting

The mining properties of Avoca Ireland are located about thirty five miles south of Dublin near the Village of Avoca, County Wicklow, Ireland. The nearest port is Arklow which is about seven miles away. A hard surfaced, well maintained road from Dublin to Arklow passes through the property which is also served by rail connections.

Geological Setting

Southeastern Ireland is covered by a thick series of Lower Palaeozoic silty and shaley sediments, amongst which stands the Leinster Granite massif of Caledonian Age. Along the eastern flank of the granite body stretches a belt of volcanic and sedimentary rocks some four to nine miles wide and over 80 miles in length, running in a northeast to southwest direction. At the northern end of the belt about 35 miles south of Dublin lie the Avoca sulphide deposits within a mineralized zone having a proven strike length in excess of two and one-half miles, a cross-strike width of up to 1,000 feet and a vertical depth proven by drilling to at least 1,400 feet.

History of Mining Activity

The Avoca district has a history of mining going back several centuries but the main period of activity in a number of mines along the mineralized zone took place between 1750 and the end of the 19th century. There was limited activity in the first half of the present century. In 1949 the Government of Ireland formed a Government agency, Mianraí Teoranta to investigate Ireland's mineral resources. A large scale exploration programme was carried out over the mining properties now leased to Avoca Ireland which led to the exploitation of some of these properties by St. Patrick's Copper Mines Limited (St. Patrick's), a wholly owned subsidiary of Irish Copper Mines Limited, an Ontario company. St. Patrick's commenced production in 1958 and production continued until September of 1962 when it ceased because of unprofitability. St. Patrick's was financed in part by substantial loans which were secured by a mortgage of its property. Shortly after it commenced production in 1958 the price of copper declined substantially which placed it in impossible circumstances. It had insufficient operating cash flow either to service its debt or to develop its mine properly. Because of the low price of copper and its operating problems it was unable to raise fresh monies. Accordingly, its mining operations were largely restricted to the vicinity of the old stopes where there was heavy dilution by waste rock resulting in a very low grade of mill feed. After the cessation of operations a Receiver and Manager, who has kept the concentrator and underground facilities on a care and maintenance basis, was appointed.

By agreement dated September 16, 1966 (amended by agreement dated August 30, 1968) Avoca Ireland was given the option, extending for a maximum period of thirty months, to obtain a mining lease on the mining properties and to purchase the 4,000 ton per day concentrator, other plant and equipment and certain properties all formerly owned by St. Patrick's. During the thirty month period Avoca Ireland expended about \$900,000 in a programme of underground development and diamond drilling, metallurgical testing and mine maintenance. Avoca Ireland recently exercised its option to acquire the mining lease (described on page 14) and to purchase the concentrator, the other plant and equipment and properties.

Ore Reserves

The mineralized bodies defined by former underground work and by underground drilling carried out by Avoca Ireland are known respectively as the "South Lode" and the "Pond Lode". These bodies lie en echelon in a series of altered volcanics and sediments of Ordovician age and strike northeasterly and dip southeasterly at about 55 degrees. Mineralization consists of pyrite and chalcopyrite in quartz veinlets and disseminations in the South Lode and of more massive bands of the same sulphides in the Pond Lode.

The drill-indicated ore reserves in these two bodies, as defined mainly by diamond drilling done by Avoca Ireland at intervals of 100 feet along strike are as follows:

Lode	Short Tons Undiluted	Grade Undiluted	Dilution Factor	Short Tons after dilution	Grade Diluted
South	3,250,000	1.04% Cu	15% @ 0.30% Cu	3,750,000	0.94% Cu
Pond	2,500,000	1.27% Cu	30% @ 0.25% Cu	3,250,000	1.03% Cu
Total Drill Indicated				7,000,000	0.98% Cu

In addition 1,700,000 tons of inferred ore in the South Lode grading approximately 0.89% copper after dilution have been estimated as strike or dip extensions beyond the indicated reserves set forth in the above table. It is believed that a programme of underground exploration would result in the addition of substantial reserves of a grade comparable to that of the drill-indicated reserves.

Future Plans

Avoca Ireland intends to mine and mill at a daily rate of 2,000 tons for the first two years of production and at 3,000 tons thereafter. Copper concentrates will be trucked to Arklow and shipped from there to smelters.

Nitrigin Eireann Teoranta (N.E.T.) has indicated its intention to purchase from Avoca Ireland pyrite concentrates which will be delivered to N.E.T. at the mine site, and the sale of this product will produce significant by-product revenue annually for Avoca Ireland. The terms of the contract have been settled and the contract will be entered into when and if Avoca Ireland can satisfy N.E.T. that it can produce pyrite concentrates which will meet certain minimum specifications. Avoca Ireland is confident that it can produce concentrates which will meet the minimum specifications. If the contract is entered into, N.E.T. will install a plant at its Arklow factory to process the pyrite concentrates for the production of sulphuric acid.

Capital Cost Estimates

Capital costs for mine preparation and mill rehabilitation have been estimated at \$4,400,000 (Canadian) which amount includes \$970,000 (Canadian) for working capital and contingencies but excludes the approximately \$900,000 (Canadian) which was spent by Avoca Ireland prior to March 1969 and £675,000 (\$1,734,750 (Canadian)) being the cost to Avoca Ireland of the concentrator, other mining plant and equipment and properties which are to be paid for without interest at the rate of 15% of the annual net profits of Avoca Ireland.

Estimate of Operating Costs

Operating costs have been estimated at a total of \$5.49 (Canadian) per ton milled in the first two years of production and \$5.40 (Canadian) per ton milled thereafter. The drill-indicated ore reserve is sufficient for eight years of production.

PLAN OF FINANCING

Summary

The authorized capital of Avoca Canada is \$2,500,000 divided into 5,000,000 shares with a par value of 50¢ each.

Of these 5,000,000 shares 1,500,000 shares will be issued to the vendors to Avoca Canada of all of the issued and outstanding shares of Avoca Ireland, not already owned by Avoca Canada. The agreement relating to this transaction is described on pages 13 and 14.

Discovery Mines Limited (Discovery) has purchased 449,942 shares for a total purchase price of \$300,000 and has agreed to purchase a further 1,800,000 shares for \$1,200,000 to net Avoca Canada a total of \$1,500,000. Discovery has also agreed to purchase for \$750,000 cash 7% Subordinated Unsecured Debentures of Avoca Canada of a principal amount of \$750,000 and carrying a bonus of 250,050 shares of Avoca Canada. (The vendors to Avoca Canada of shares of Avoca Ireland have the right to participate to a limited extent in the purchase of these 7% Subordinated Unsecured Debentures and bonus shares.)

Avoca Canada has entered into an agreement with Cochran, Murray & Co., Limited (the underwriter) whereunder the latter company has agreed to purchase \$1,000,000 8½% Unsecured Income Debentures and 1,000,000 shares of Avoca Canada for distribution to the public in Units, each unit consisting of \$500 Income Debenture and 500 shares to net Avoca Canada \$1,730,000 after deducting estimated expenses of \$20,000.

The foregoing sales of Avoca Canada shares and debentures will yield approximately \$3,980,000 after expenses.

Use of Net Proceeds

It is estimated that the aforesaid amount of \$3,980,000 will be expended as follows:

Mining (including underground improvement and preproduction development costs)	\$2,642,900
Surface Plant (including mill rehabilitation and general surface repairs)	487,000
Warehouse Stores	300,000
Working Capital	520,000
Contingencies (portion only)	30,100
	<hr/>
	\$3,980,000

It is expected that the bankers of Avoca Canada or Avoca Ireland or of both companies will lend sufficient monies to provide the balance for contingencies (\$420,000).

Avoca Canada will finance Avoca Ireland by lending money to Avoca Ireland or by purchasing further unissued shares of Avoca Ireland or by both.

DESCRIPTION OF 8½% UNSECURED INCOME DEBENTURES

Trust Indenture

The 8½% Unsecured Income Debentures (the Income Debentures) offered by this prospectus are to be issued under a trust indenture (the Trust Indenture) to be dated as of August 15, 1969 and to be made between Avoca Canada and Canada Permanent Trust Company (the Trustee) as trustee.

Form and Denominations

The Income Debentures shall be issuable only as fully registered debentures in denominations of \$500 and multiples thereof.

Maturity Date

The maturity date of the Income Debentures shall be December 31, 1975 or on an earlier date by virtue of a declaration that the principal amount is due and payable by reason of default.

Interest

Simple interest, **if any**, at the rate of $8\frac{1}{2}\%$ per annum shall accrue and accumulate on all of the Income Debentures from their date of original issue and shall be paid on April 30 in each year **only** to the extent of the lesser of the following amounts:

- (a) The amount, if any, by which the operating profits (see definition below) of Avoca Canada from and including January 1, 1971 up to and including the December 31 immediately preceding the April 30 interest payment date in question in the aggregate exceed the aggregate amounts of the operating losses (negative operating profits), if any, for the same period and the amounts, if any, theretofore paid to the holders of Income Debentures by way of interest on the Income Debentures, and
- (b) The amount, if any, by which net current assets (see definition below) of Avoca Canada on the said December 31 exceed \$50,000.

Interest due and payable otherwise than on the maturity date shall be paid to the holders of Income Debentures of record at the close of business on the April 15 immediately preceding the April 30 on which interest is due and payable. Interest due and payable on the maturity date shall be paid to the holders of record at the close of business on the maturity date. Avoca Canada shall cause to be forwarded by prepaid post addressed to each of the persons entitled to interest a cheque on its bankers for the interest payable less any tax required to be deducted.

Interest payable on redeemed Income Debentures shall be paid in priority to interest payable on other Income Debentures; otherwise interest, if not paid in full, shall be paid pro rata.

Redemption of Income Debentures

Avoca Canada will covenant in the Trust Indenture to pay to the Trustee on or before April 20 in each year commencing with the year 1972 for the purpose of redeeming Income Debentures at the principal amount thereof an amount equal to the least of the following amounts:

- (a) The amount, if any, by which the operating profits of Avoca Canada from and including January 1, 1971 up to and including the December 31 immediately preceding the payment date in question in the aggregate exceed the aggregate of:
 - (i) the operating losses, if any, of Avoca Canada for the same period;
 - (ii) the amount, if any, by which the indebtedness of Avoca Canada on December 31, 1970 other than indebtedness evidenced by the Income Debentures and the 7% Unsecured Subordinated Debentures exceeds the indebtedness of Avoca Canada on the December 31 immediately preceding the payment date in question other than indebtedness evidenced by the Income Debentures and the 7% Unsecured Subordinated Debentures;
 - (iii) the aggregate of the amounts, if any, theretofore paid to the holders of Income Debentures by way of interest thereon;
 - (iv) the amount to be paid to the holders of Income Debentures by way of interest thereon on the immediately following April 30, and
 - (v) the aggregate of the amounts, if any, theretofore paid to the Trustee for the purpose of redeeming Income Debentures.

- (b) The amount, if any, by which net current assets of Avoca Canada on the December 31 immediately preceding the payment date in question exceed the sum of
 - (i) \$50,000 and
 - (ii) the amount to be paid to the holders of Income Debentures by way of interest thereon on the immediately following April 30, and
- (c) An amount equal to the aggregate principal amount remaining unpaid on all of the Income Debentures then outstanding.

Notice of redemption shall be given not later than May 6 in each year and the redemption date shall be the May 15 following.

In the case of a partial redemption the Income Debentures to be redeemed will be redeemed pro rata but in no case shall any partial redemption require the issue of an Income Debenture of a denomination of less than \$500 or in an amount not evenly divisible by \$500. The decision of the Trustee as to which Income Debentures are to be redeemed shall be final and binding.

Certain Covenants

Avoca Canada will covenant in the Trust Indenture that for as long as the Income Debentures are outstanding:

- (a) it will cause Avoca Ireland to pay in December of each year commencing in 1971 by way of dividend on its shares an amount equal to the lesser of the following amounts:
 - (i) 85% of the amount, if any, by which the aggregate of the operating profits of Avoca Ireland from and including January 1, 1971 and up to and including the December 31 immediately preceding the payment in question and the estimated operating profits of Avoca Ireland from the December 31 immediately preceding the payment in question up to and including the September 30 immediately preceding the payment in question exceeds the aggregate of:
 - (A) the operating losses, if any, of Avoca Ireland from and including January 1, 1971 and up to and including the December 31 immediately preceding the payment in question;
 - (B) the estimated operating loss of Avoca Ireland from the December 31 immediately preceding the payment in question up to and including the September 30 immediately preceding the payment in question;
 - (C) the amount, if any, by which the aggregate of all amounts paid to bankers of or other lenders to Avoca Ireland other than Avoca Canada subsequent to December 31, 1970 in reduction or satisfaction of indebtedness incurred by Avoca Ireland exceeds the aggregate of all amounts borrowed by Avoca Ireland subsequent to December 31, 1970 except borrowings from Avoca Canada; and
 - (D) the aggregate amount of all dividends, if any, theretofore paid on the shares of Avoca Ireland.
 - (ii) the amount, if any, by which the estimated net current assets of Avoca Ireland on the September 30 immediately preceding the payment in question exceeds \$500,000;
- (b) the total net proceeds from the sale of the Income Debentures and of all other debt securities (including the 7% Unsecured Subordinated Debentures described below) and loans made to it (after deducting only the expenses incurred in selling the Income Debentures and other debt securities and in the making of any other loans) and at least 90% of the total net proceeds (after deducting only the expenses of sale) from the sale for cash of all shares of Avoca Canada sold by it for cash will be invested in Avoca Ireland;
- (c) it will not sell or otherwise dispose of or mortgage, pledge, charge or otherwise encumber any shares or securities (including, without limitation, advances on open account) of Avoca Ireland now owned or hereafter acquired except only it may mortgage, pledge and charge such shares and securities to its bankers for the time being as collateral to secure advances by such bankers to it;

- (d) it will prevent Avoca Ireland from issuing any of its shares or securities convertible into shares except to Avoca Canada;
- (e) it will engage in no business or undertaking and will make no investments other than the holding of and the investment in shares and securities of Avoca Ireland, the advancing of moneys to Avoca Ireland on open account or otherwise, and the investing in short term high quality liquid debt securities;
- (f) it will prevent Avoca Ireland from carrying on any business which is not directly or indirectly related to the commercial exploitation of its present mining property;
- (g) it will not redeem or purchase for cancellation any of the Income Debentures except as hereinbefore set forth or otherwise than at the principal amount thereof except in the case of a partial redemption;
- (h) it will not make any payments of principal on the 7% Unsecured Subordinated Debentures described below;
- (i) it will not guarantee any obligation of any person, firm or corporation other than Avoca Ireland;
- (j) it will not declare or pay any dividends on any shares of its capital (other than stock dividends) or redeem or retire any shares of its capital or make any voluntary reduction of its capital or make any other distribution on any shares of its capital.

Certain Definitions

The Trust Indenture will contain certain definitions including the following:

- (a) "operating profits" for any period shall mean the excess of gross earnings (inclusive of dividends and interest actually received but exclusive of any additions to earnings for deferred tax benefits or similar credits included in determining earnings but not involving a cash receipt) over expenses of operation in respect of that period all as determined by the auditors of Avoca Canada or Avoca Ireland, as the case may be, in accordance with generally accepted accounting principles applied on a consistent basis and for this purpose expenses of operation **shall**, without limitation, **include**:
 - (i) all working expenses and such administration and overhead expenses (including, without limitation, costs of insurance and other costs necessary to maintain assets in good standing) as are reasonable and necessary;
 - (ii) all taxes and royalties actually payable in respect of earnings or property;
 - (iii) all interest payable in respect of borrowed money except interest on the Income Debentures;
 - (iv) all payments on account of the cost of the concentrator and other assets purchased by exercise of the option to purchase contained in the agreement of September 16, 1966, as amended by agreement dated August 30, 1968, made between the Company and William Sandys as Receiver of the assets of St. Patrick's Copper Mines Limited;
 - (v) expenses and disbursements of a capital nature, except expenses and disbursements of a capital nature relating to the Development Programme, which are considered necessary or advisable to achieve and maintain production at up to the rate of approximately 3,000 tons of ore per day during an operating year of 350 operating days, such expenses and disbursements of a capital nature to include all necessary development work and expenses and disbursements necessary or deemed advisable to keep all mining properties and all plant (including, without limitation, concentrators) and other facilities thereon or used in connection therewith in a proper and efficient state of development and operation having in mind good mining practice; and
 - (vi) exploration expenditures (not exceeding in amount 15% of operating profits before deducting exploration expenditures) on or with respect to mining properties at the date hereof in possession including, without limitation, leased and owned;

but shall not include
 - (vii) preproduction expenses or other write-offs, capital cost allowances, depreciation, allocations to deferred tax accounts or reserve accounts or other similar accounts or any other deductions or allocations which do not involve a cash outlay; and

- (viii) except as specifically contemplated in sub-paragraphs (iv), (v) and (vi) above expenses and disbursements of a capital nature and exploration expenditures.
- (b) "net current assets" at any time shall mean the excess of current assets over current liabilities at that time both as determined or estimated by the auditors of Avoca Canada or Avoca Ireland, as the case may be, in accordance with generally accepted accounting principles applied on a consistent basis;
- (c) "operating losses" means for any period negative operating profits for that period;
- (d) "Development Programme" means the programme to be carried on by Avoca Ireland to bring the Mining Property into production on the basis of the mining and concentrating of at least 2,000 tons of ore per day during an operating year consisting of 350 operating days.

Other Provisions of the Trust Indenture

The Trust Indenture will contain other provisions and covenants usual in trust indentures in use in Canada and appropriate in the circumstances including provisions relating to the modification of the provisions and covenants contained therein and for the holding of meetings of holders of Income Debentures and for rendering resolutions passed thereat binding on all holders.

The principal and interest, if any, on the Income Debentures will be payable in lawful money of Canada at par at any branch in Canada, far northern branches excepted, of a chartered bank designated in the Trust Indenture.

The Income Debentures are unsecured.

DESCRIPTION OF 7% UNSECURED SUBORDINATED DEBENTURES

As more fully set forth in subparagraphs (iv) and (v) of paragraph (c) under the caption "Detailed Description of Mining Lease and Subsisting Material Contracts" (see pages 13 and 14) Avoca Canada has arranged for the sale of \$750,000 principal amount of 7% Unsecured Subordinated Debentures maturing December 31, 1975 and 250,050 shares of Avoca Canada to net Avoca Canada \$750,000. Cumulative simple interest at the rate of 7% per annum accruing from the date of issue and payable half-yearly will be payable on the said 7% Unsecured Subordinated Debentures and will be paid in priority to interest on the Income Debentures. All of the 7% Unsecured Subordinated Debentures must be retired before Avoca Canada is permitted to pay dividends or make any other distribution to its shareholders and provision will be made for their retirement before maturity out of profits of Avoca Canada. No payments on account of the principal of any of the 7% Unsecured Subordinated Debentures may be made until the redemption or other retirement in full of the Income Debentures.

DESCRIPTION OF SHARES OF AVOCA CANADA

All shares of Avoca Canada rank equally as to dividends and upon liquidation or winding up. Each issued share carries the right to one vote at all meetings of shareholders. There are no conversion, redemption or pre-emptive rights. All shares issued will be issued as fully paid and non-assessable shares.

SUMMARY OF CAPITALIZATION OF AVOCA CANADA

The securities of Avoca Canada outstanding and to be outstanding are as follows:

<u>Description of Security</u>	<u>Amount Authorized</u>	<u>March 15, 1969</u>	<u>July 31, 1969</u>	<u>Pro Forma (Note)</u>
8½ % Unsecured Income Debentures	\$1,000,000	nil	nil	\$1,000,000
7% Subordinated Unsecured Debentures	\$ 750,000	nil	nil	nil
Shares	5,000,000	8	449,950	4,749,950
	(\$2,500,000)	(\$4)	(\$300,004)	(\$3,167,494)

NOTE: After giving effect to the issue of:

(1) \$1,000,000 8½ % Unsecured Income Debentures, and

(2) shares as follows:

(a) to the vendors of shares of Avoca Ireland	1,500,000 shares
(b) to the underwriter	1,000,000 shares
(c) to Discovery	1,800,000 shares
	<u>4,300,000 shares</u>

Before giving effect to the issue and sale for \$750,000 cash of \$750,000 principal amount of 7% Subordinated Unsecured Debentures with a bonus of 250,050 shares.

TAXATION

Taxation of Avoca Ireland

In effect the Income Tax Act, 1967 (as amended) of Ireland provides that no income tax is payable under that Act on the profits derived from new mining operations during the first 20 years of operations. New mining operations are defined as meaning mining operations which (a) at no time in the period of one year ending April 5, 1956 have resulted in the production of scheduled minerals, and (b) are, in the opinion of the Revenue Commissioners, having regard to all the circumstances, substantially distinct and separate from and not merely an extension of, any other mining operations.

No production of scheduled minerals was obtained from the land leased to Avoca Ireland at any time during the period of one year ending April 5, 1956.

By memorandum of agreement dated September 16, 1966 (more fully described in paragraph (b) under the caption "Detailed Description of Mining Lease and Subsisting Material Contracts" found on Page 13), the Minister for Finance of Ireland agreed in effect with Avoca Ireland that if the mining operations to be carried on by Avoca Ireland on the land covered by the mining lease are not regarded by the Revenue Commissioners as new mining operations, he would promote amending legislation to give Avoca Ireland the benefit of tax relief to which new mining operations in Ireland are entitled. By letter dated 20th June, 1969 written on behalf of the Revenue Commissioners, it is stated in effect that on the basis of the information furnished, the Commissioners are prepared to accept that the proposed operations of Avoca Ireland will be "new mining operations" for the purposes of the Income Tax Act, 1967.

Accordingly no income tax will be payable under the said Act on the profits derived from the first 20 years of operations.

In addition for the period specified all profits of Avoca Ireland derived from new mining operations may be paid by way of dividend to Avoca Canada free of tax including any Irish withholding tax on the payment of dividends.

Taxation of Avoca Canada

Under the Income Tax Act of Canada all dividends received by Avoca Canada from Avoca Ireland will be tax free in the hands of Avoca Canada.

Taxation of Holders of Income Debentures and Shares

Under the Income Tax Act of Canada interest paid on the Income Debentures shall be deemed to have been received by Canadian taxpayers (including Canadian Taxable Corporations) as dividends. Canadian individual holders of Income Debentures and shareholders will be entitled to deduct the 20% dividend credit but will not be entitled to deduct any depletion allowance under Part XIII of the Income Tax Regulations. It is expected that a 10% Canadian non-resident withholding tax will be deductible from interest and dividends paid to non-residents of Canada.

REPATRIATION OF FUNDS

Assuming present regulations and policies continue all repatriation of capital and dividends received by Avoca Canada from Avoca Ireland will be freely convertible into Canadian currency at the official rate of exchange prevailing from time to time.

MANAGEMENT

Directors and Officers of Avoca Canada

<u>Name and Address</u>	<u>Position Held</u>	<u>Principal Occupations over the past 5 years</u>
Jerome Cotter Byrne, 581 Avenue Road, Apartment 902, Toronto, Ontario.	Chairman of the Board and a Director	Mining executive, President and Managing Director of Rayrock Mines Limited and Discovery Mines Limited
James Kenneth Brooks Booth, 30 Ava Road, Toronto, Ontario.	President and Director	Partner of Derry, Michener and Booth, Consulting Geologists and principal of J. K. B. Booth & Associates, Consulting Geologists; between April 1, 1964 and November 1, 1968 Vice-President and Managing Director of Canadian Superior Exploration Limited
Leonard Alexander Bednarz, 135 Betty Ann Drive, Willowdale, Ontario.	Director	Executive Engineer, Discovery Mines Limited; prior to March 30, 1967 Mining Analyst, Richardson Securities Limited
Fraser Matthews Fell, 34 Glenorchy Road, Don Mills, Ontario.	Director	Queen's Counsel; Partner, Fasken & Calvin, Barristers and Solicitors
Henry Brodie Hicks, Suite 807, 235 Keith Road, West Vancouver, British Columbia.	Director	Mining Executive; Vice-President and General Manager Consolidated Canadian Faraday Limited and predecessor companies
Denis O'Dea Mungovan, 26 Cardinal Place, Toronto, Ontario.	Director	Queen's Counsel; Partner Mungovan and Mungovan, Barristers and Solicitors
Stephen Peter Ogryzlo, 31 Gordon Road, Willowdale, Ontario.	Director	Mining Executive; Vice-President The Patino Mining Corporation
William George Robinson, 2193 West 54th Avenue, Vancouver, British Columbia.	Director	Mining Executive; Vice-President and Managing Director Canadian Superior Exploration Limited. Prior to November 1, 1968 Executive Assistant to the Vice-President for Exploration of Falconbridge Nickel Mines Limited and prior thereto Senior Exploration Geologist and Field Office Manager of Falconbridge Nickel Mines Limited
Donald Scott Hamilton, 145 Main Street South, Brampton, Ontario.	Secretary-Treasurer	Executive; Secretary-Treasurer Discovery Mines Limited and Rayrock Mines Limited

Directors and Officers of Avoca Ireland

Jerome Cotter Byrne	Chairman of the Board and Managing Director	Mining Executive
James Kenneth Brooks Booth,	Director	Consulting Geologist
William Robert Anthony Keller Coolvalley, Shankill, County Dublin, Ireland	Director	Solicitor; Partner of Whitney, Moore & Keller, Dublin, Ireland

<u>Name and Address</u>	<u>Position Held</u>	<u>Principal Occupations over the past 5 years</u>
Robert Joseph Kilgour, Avoca, County Wicklow, Ireland.	Director and Manager	Mining Executive; General Manager, Discovery Mines Limited
Murrough Vere OBrien Woodtown Park, Rathfarnham, Dublin 14, Ireland.	Director	Managing Director, Tara Exploration and Development Company Limited
Sylvester Patrick Boland, 22 Hillcourt Road, Glenageary County Dublin, Ireland.	Secretary	Corporate Secretary

The Articles of Association of Avoca Ireland provide that any director may at any time appoint any person approved by the directors to be his alternate director to act in his place at any meeting of the directors at which he is unable to be present and may at any time remove any alternate director so appointed by him. At the present date there are no alternate directors.

Remuneration

The By-Laws of Avoca Canada provide that the Chairman of the Board, the President and the Directors shall be paid remuneration in such amount or amounts as the Board of Directors shall from time to time determine. The Articles of Association of Avoca Ireland provide that the remuneration of the directors shall from time to time be determined by an Ordinary Resolution of the shareholders of that company. No remuneration has been paid to directors as such or to officers as such of either Avoca Ireland or Avoca Canada and there is no present intention to pay remuneration to directors as such of either company.

PRINCIPAL SHAREHOLDERS

The only persons owning more than 10% or more of the shares of Avoca Canada at the date hereof are:

Discovery Mines Limited, 2200 Yonge Street, Toronto, Ontario	Of record and beneficially	399,942 shares	89%
James Kenneth Brooks Booth	Of record and beneficially	50,000 shares (1)	11%
(1) Purchased from Discovery Mines Limited.			

Upon the completion of the financing contemplated by this prospectus (but before the sale of 7% Subordinated Unsecured Debentures and bonus shares) the only person owning 10% or more of the shares of Avoca Canada will be:

Discovery Mines Limited	Of record and beneficially	2,199,942	45%
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RESTRICTIONS ON TRANSFER OF CERTAIN SHARES

Each of the vendors to the Company of shares of Avoca Ireland have informed Cochran, Murray & Co., Limited that it has no present intention whatsoever to distribute to the public or to sell any of the shares of the Company which it will receive as a vendor and without in any way limiting its said intention has undertaken not to sell either by way of distribution to the public or otherwise any shares of the Company which it receives as a vendor within a period of six months from the day of issue of the receipt for this prospectus pursuant to Section 35 of The Securities Act, 1966 of Ontario.

Discovery Mines Limited has also informed Cochran, Murray & Co., Limited that it has no present intention whatsoever to distribute to the public or to sell any of the shares of the Company which it presently holds or which it will acquire in the future and has undertaken to retain at least 2,000,000 shares of the Company until the earlier of (a) the day upon which the mine owned by Avoca Ireland is brought into production in reasonable commercial quantities, or (b) December 31, 1971.

**DETAILED DESCRIPTION OF MINING LEASE AND SUBSISTING
MATERIAL CONTRACTS**

- (a) By memorandum of agreement dated September 16, 1966 (as amended by agreement dated August 30, 1968) between William Sandys, as receiver of the assets of St. Patrick's, and Avoca Ireland it was in effect agreed among other things as follows:
- (i) the receiver granted to Avoca Ireland an option to explore lands leased to and owned by St. Patrick's for periods of time not exceeding thirty months;
 - (ii) Avoca Ireland agreed to pay to the receiver the mine maintenance costs during the period of the option outlined in subparagraph (i) above and agreed to expend stipulated minimum amounts in exploration and mine maintenance costs; and
 - (iii) the receiver gave Avoca Ireland an option to purchase certain assets owned by St. Patrick's (including the concentrator) for £675,000 (\$1,734,750 (Canadian)) payable without interest in annual amounts equal to 15% of the profits of Avoca Ireland as determined pursuant to the agreement as amended. (Avoca Ireland duly exercised the aforesaid option.)
- (b) By memorandum of agreement dated September 16, 1966 (as amended by agreement dated September 13, 1968) between The Minister for Industry and Commerce, the Minister for Finance and Avoca Ireland it was in effect agreed among other things as follows:
- (i) if Avoca Ireland exercises the option to purchase certain assets of St. Patrick's as set forth in subparagraph (iii) of paragraph (a) hereof The Minister for Industry and Commerce agreed to grant Avoca Ireland a Mining lease in form set forth as a schedule to the agreement (The mining lease has been granted and is described in paragraph (f) below.);
 - (ii) the Minister for Finance agreed to promote amending legislation to give Avoca Ireland the benefit of tax relief to which new mining operations in Ireland are entitled if the Revenue Commissioners do not regard certain mining operations to be carried on by Avoca Ireland as new mining operations within the meaning of the legislation then in force now the Income Tax Act, 1967 (as amended) of Ireland, and
 - (iii) The Minister of Industry and Commerce agreed to grant to Avoca Ireland certain prospecting licences.
- (c) By agreement dated February 10, 1967 Erzgesellschaft, M.B.H., one of the original shareholders of Avoca Ireland among other things, agreed to sell its interest including shares of Avoca Ireland to Canadian Superior Exploration Limited.
- (d) By agreement dated March 14, 1967 (as modified by deed of rectification dated July 3, 1967) the then shareholders of Avoca Ireland in effect and among other things agreed to subscribe for further shares of Avoca Ireland and they and Avoca Ireland agreed to accept the subscriptions of The Patino Mining Corporation and British Tin Investment Corporation Limited for shares of Avoca Ireland. (Upon the carrying out of the agreement as modified the issued and outstanding shares of Avoca Ireland became owned beneficially as to ¼ by The Superior Oil Company, P.O. Box 1521, Houston, Texas 77001, U.S.A., as to 1/12 by its subsidiary Canadian Superior Oil Ltd., 703 Sixth Avenue South West, Calgary, Alberta, as to ¼ by each of Gortdrum Mines Limited, 7 King Street East, Toronto, Ontario and Tara Exploration and Development Company Limited, 7 King Street East, Toronto, Ontario and as to ⅓ by The Patino Mining Corporation, 7 King Street East, Toronto, Ontario and its subsidiary British Tin Investment Corporation Limited.
- (e) By Agreement dated as of July 18, 1969 between The Superior Oil Company, Canadian Superior Oil Ltd., Gortdrum Mines Limited, Tara Exploration and Development Company Limited, The Patino Mining Corporation and British Tin Investment Corporation Limited as vendors, Discovery and Avoca Canada, it was in effect agreed among other things as follows:
- (i) the vendors collectively agreed to sell to Avoca Canada at the Closing Time therein defined free and clear of all encumbrance all shares and rights to acquire shares of Avoca Ireland

outstanding other than shares owned by Avoca Canada in consideration of the allotment and issue to them of 1,500,000 fully paid and non-assessable shares of Avoca Canada. (The said 1,500,000 shares of Avoca Canada will be distributed among the vendors as set forth in paragraph (d) above);

- (ii) Discovery agreed to purchase from Avoca Canada within 10 days from the execution and delivery of the Agreement 224,942 treasury shares of Avoca Canada for an aggregate consideration of \$150,000 (these shares were in addition to the 225,000 treasury shares of Avoca Canada which it had theretofore purchased for an aggregate consideration of \$150,000. Of the said amount of \$300,000 received on the sale of the 449,942 shares, \$294,242 is being used to purchase shares of Avoca Ireland);
 - (iii) Discovery agreed to purchase from Avoca Canada at the said closing time a further 1,800,000 treasury shares of Avoca Canada for an aggregate consideration of \$1,200,000;
 - (iv) within one year after the said Closing Time Discovery agreed to purchase from Avoca Canada at the price of \$5,000 per unit 150 units, each unit consisting of (A) a 7% Subordinated Unsecured Debenture of a principal amount of \$5,000 bearing cumulative simple interest at the rate of 7% per annum accruing from the date of issue, payable half yearly and maturing on December 31, 1975 but making provision for earlier repayment out of profits of Avoca Canada, and (B) 1,667 fully paid and non-assessable shares of Avoca Canada;
 - (v) notwithstanding subparagraph (iv) above, each of the vendors was given the right to purchase units (but not more than 45 units in the aggregate). (To the extent these rights are exercised Discovery will be relieved of its obligation to purchase units);
 - (vi) the parties agreed that they would vote the shares of Avoca Canada owned or controlled by them to elect as directors of Avoca Canada one nominee of The Superior Oil Company and Canadian Superior Oil Ltd. for as long as such two companies own of record at least 250,000 shares of Avoca Canada, one nominee of Gortdrum Mines Limited and Tara Exploration and Development Company Limited for as long as such two companies own of record at least 250,000 shares of Avoca Canada, one nominee of The Patino Mining Corporation and British Tin Investment Corporation Limited for as long as such two companies own of record at least 250,000 shares of Avoca Canada, and four nominees of Discovery Mines Ltd. for as long as it owns of record at least 1,500,000 shares of Avoca Canada; and
 - (vii) provision was made for representation on behalf of the vendors on the board of directors of Avoca Ireland.
- (f) By indenture of lease dated June 25, 1969 between The Minister for Industry and Commerce as lessor, The Minister for Finance and Avoca Ireland, the lessor demised to Avoca Ireland the State Minerals and the State Lands therein defined (comprising somewhat in excess of 6900 acres in the aggregate) for a term of twenty-one years upon terms and conditions therein set forth, some of which being summarized as follows:
- (i) Avoca Ireland is to pay to the lessor by way of royalty a percentage of profits (therein defined) being at the rate of 4% thereof on profits in each financial year up to £350,000; 5% of profits in excess of £350,000 and up to £700,000; 6% of profits in excess of £700,000 and up to £1,050,000; 7% of profits in excess of £1,050,000 and up to £1,400,000; 8% of profits in excess of £1,400,000 and up to £1,750,000 and 9% of profits in excess of £1,750,000;
 - (ii) in the event that operations become unprofitable Avoca Ireland shall pay to the lessor by way of dead rent a yearly minimum of £3,500;
 - (iii) Avoca Ireland agrees to exploit the leased properties except in periods when the operations are unprofitable; and
 - (iv) after the expiration of the said term of twenty-one years Avoca Ireland is entitled to a new lease for a further term of twenty-one years upon the same terms and conditions except as to the amounts of royalties and rents payable which, failing negotiation, will be determined by arbitration.

The lease contains other terms and conditions usual to a mining lease and specifically excludes oil and natural gas.

- (g) By Agreement dated August 11, 1969 between Avoca Canada and Cochran, Murray & Co., Limited as underwriter, the underwriter agreed to purchase for \$1,750,000, \$1,000,000 8½ % Unsecured Income Debentures due December 31, 1975, and 1,000,000 shares of Avoca Canada for distribution to the public in units, each unit consisting of \$500 Income Debentures and 500 shares. The Agreement specifically contemplates among other things that if Avoca Canada does not complete the purchase of the shares of Avoca Ireland under the Agreement described in paragraph (e) above or if Discovery Mines Limited does not complete the purchase by it of 1,800,000 shares of Avoca Canada by paying to Avoca Canada \$1,200,000 then the obligation of the underwriter shall terminate. Avoca Canada has agreed to pay the expenses of the issue and has given the underwriter the right to refuse to complete the purchase by it in certain stated events all as in the said agreement more fully set forth.
- (h) By six separate letters bearing varying dates, addressed to Cochran, Murray & Co., Limited and the Ontario Securities Commission each of the vendors described in paragraph (e) above stated that it had no present intention whatsoever to distribute to the public or to sell any of the shares of Avoca Canada which it will receive as a vendor and without in any way limiting its said intention undertakes not to sell either by way of distribution to the public or otherwise any shares of Avoca Canada which it receives as a vendor within a period of six months from the day of issue of the receipt for this prospectus pursuant to Section 35 of The Securities Act, 1966 of Ontario.
- (i) By letter agreement dated August 11, 1969, Discovery Mines Limited has undertaken with Cochran, Murray & Co., Limited, that it will retain at least 2,000,000 shares of Avoca Canada until the earlier of (a) the day upon which the mine leased to Avoca Ireland is brought into production in reasonable commercial quantities, or (b) December 31, 1971.
- (j) The Trust Indenture more particularly described under the caption "Description of 8½ % Unsecured Income Debentures".

A copy of each of the foregoing documents may be inspected during business hours at the offices of Messrs. Campbell, Godfrey & Lewtas, Suite 3602, Toronto-Dominion Centre, Toronto, Ontario during the period of primary distribution and for thirty days thereafter.

PRELIMINARY EXPENSES

Mine maintenance costs since February, 1969, and development and metallurgical testing and other expenses arising out of the decision by Avoca Ireland to exercise its option and bring its properties into production have been defrayed out of the proceeds of the purchase by Avoca Canada of shares of Avoca Ireland. In addition Avoca Canada will pay the costs (including legal costs) of its incorporation and organization and of negotiating the agreement described in paragraph (e) under the caption "Detailed Description of Lease and Subsisting Material Contracts". These preliminary expenses are estimated not to exceed \$10,000 in the aggregate.

PROMOTERS

The promoters of Avoca Ireland were the companies (exclusive of The Patino Mining Corporation and British Tin Investment Corporation Limited) mentioned in paragraphs (c) and (d) under the caption "Detailed Description of Lease and Subsisting Material Contracts".

The promoter of Avoca Canada is Discovery Mines Limited.

AUDITORS, TRANSFER AGENT AND REGISTRAR AND TRUSTEE

The auditors of Avoca Canada are Messrs. Collins, Love, Eddis, Valiquette & Co., 110 Yonge Street, Toronto, Ontario, Canada.

The transfer agent and registrar of Avoca Canada is Crown Trust Company at its office at 302 Bay Street, Toronto, Ontario.

The 8½ % Unsecured Income Debentures are transferable at the office of the Trustee, Canada Permanent Trust Company, 320 Bay Street, Toronto, Ontario.

AVOCA MINES CANADA LIMITED

(Incorporated under the laws of Ontario)

PRO-FORMA BALANCE SHEET AS AT MARCH 15, 1969

The pro-forma balance sheet gives effect to the following:

1. the issue of 1,500,000 treasury shares for issued shares of Avoca Mines Limited;
2. the purchase by the Company of treasury shares of Avoca Mines Limited for \$294,242;
3. the sale to Discovery Mines Limited of 2,249,942 treasury shares for \$1,500,000 cash;
4. the sale to underwriters for \$1,750,000 cash of \$1,000,000 8½ % Unsecured Income Debentures due December 31, 1975 and 1,000,000 treasury shares, and
5. the payment of the expenses of the public financing estimated at \$20,000.

ASSETS

Cash	\$2,935,762
Investment in shares of wholly-owned subsidiary, Avoca Mines Limited	1,211,732
Incorporation, organization and other preliminary expenses (estimated)	10,000
	<hr/>
	\$4,157,494
	<hr/>

LIABILITIES AND SHAREHOLDERS' EQUITY

Accounts payable — estimated	\$ 10,000
8½ % Unsecured Income Debentures due December 31, 1975	1,000,000
Capital Stock	
Authorized	
5,000,000 shares of 50¢ par value each	
Issued	
4,749,950	2,374,975
Contributed Surplus	772,519
	<hr/>
	\$4,157,494
	<hr/>

NOTE: Discovery Mines Limited has agreed to purchase for \$750,000 (a) 7% Subordinated Unsecured Debentures of the Company in an aggregate principal amount of \$750,000 and (b) 250,050 shares of the Company. Reference is made to sub-paragraphs (iv) and (v) of paragraph (e) under the caption "Detailed Description of Mining Lease and Subsisting Material Contracts".

Approved on behalf of the Board,

J. C. BYRNE, Director.

J. K. B. BOOTH, Director.

AVOCA MINES CANADA LIMITED

and its subsidiary
AVOCA MINES LIMITED

PRO-FORMA CONSOLIDATED BALANCE SHEET AS AT MARCH 15, 1969

The pro-forma consolidated balance sheet gives effect to the following:

1. the issue and sale of treasury shares of the subsidiary company, Avoca Mines Limited, for \$394,472 of which shares the parent company, Avoca Mines Canada Limited purchased shares for \$294,242;
2. the issue of 1,500,000 treasury shares of the parent company for issued shares of the subsidiary company;
3. the sale to Discovery Mines Limited of 2,249,942 treasury shares of the parent company for \$1,500,000 cash;
4. the sale to underwriters for \$1,750,000 cash of \$1,000,000 8½ % Unsecured Income Debentures due December 31, 1975 and 1,000,000 treasury shares, and
5. the payment of the expenses of the public financing estimated at \$20,000.

ASSETS

Current Assets

Cash	\$3,231,934
Time deposit	48,830
Calls receivable	6,384
	<hr/>
	3,287,148

Fixed assets, at cost	14,896
Mining lease (at cost)	51,400
Deferred exploration and development, including administrative expenses	871,844
Incorporation, Organization and other preliminary expenses (estimated)	10,000
	<hr/>
	\$4,235,288

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities

Accounts payable	\$ 29,270
Receiver: St. Patrick's Copper Mines Limited	58,524
	<hr/>
	87,794

Long-term Debt

8½ % Unsecured Income Debentures due December 31, 1975	1,000,000
	<hr/>

Capital Stock

Authorized	
5,000,000 shares of 50¢ par value each	
Issued and outstanding	
4,749,950	2,374,975

Contributed surplus	772,519
	<hr/>
	3,147,494
	<hr/>
	\$4,235,288

NOTE: (a) Where accounts contain £ sterling they have been converted on the basis of £ 1 equals \$2.57 Canadian dollars.

(b) Discovery Mines Limited has agreed to purchase for \$750,000 (a) 7% Subordinated Unsecured Debentures of the Company in an aggregate principal amount of \$750,000 and (b) 250,050 shares of the Company. Reference is made to subparagraphs (iv) and (v) of Paragraph (e) under the caption "Detailed Description of Mining Lease and Subsisting Material Contracts".

Approved on behalf of the Board,

J. C. BYRNE, Director.

J. K. B. BOOTH, Director.

AVOCA MINES LIMITED

(Incorporated under the laws of Ireland)

BALANCE SHEET AS AT MARCH 15, 1969

ASSETS

Current Assets

Cash	\$ 1,930
Time deposit	48,830
Calls receivable	6,384
	<hr/>
	57,144

Fixed assets, at cost	14,896
Mining lease (at cost)	51,400
Deferred exploration and development, including administrative expenses	871,844
	<hr/>
	<u>\$ 995,284</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities

Shareholders' current accounts	13,189
Receiver: St. Patrick's Copper Mines Limited	58,524
Others	6,081
	<hr/>
	77,794

Advances by shareholders	<hr/> 100,230
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Capital Stock

Authorized	
1,000 shares @ £1	
Issued and outstanding	
636 shares	1,635
Contributed surplus	815,625
	<hr/>
	817,260
	<hr/>
	<u>\$ 995,284</u>

NOTE: Where accounts contain £ sterling they have been converted on the basis of £1 equals \$2.57 Canadian dollars.

Approved on behalf of the Board,

J. C. BYRNE, Director.

J. K. B. BOOTH, Director.

AVOCA MINES LIMITED

STATEMENT OF DEFERRED EXPLORATION AND DEVELOPMENT INCLUDING ADMINISTRATIVE EXPENSES

For the Period from Inception of the Company
September 9, 1966 to March 15, 1969

	Incurring during period from Sept. 9, 1966 to Dec. 31, 1967	Incurring during year ended Dec. 31, 1968	Deferred at Dec. 31, 1968	Incurring during period from Jan. 1, 1969 to March 15, 1969	Deferred at March 15, 1969
Basic mine care and maintenance	\$ 154,200	\$ 102,800	\$ 257,000	\$ 21,416	\$ 278,416
Exploration and Development					
Feasibility study	13,243	—	13,243	—	13,243
Investigation of metal recovery	31,159	2,965	34,124	—	34,124
Diamond drilling	61,436	38,157	99,593	—	99,593
Technical services	54,487	31,073	85,560	2,080	87,640
Assay	—	2,051	2,051	144	2,195
Labour	61,898	66,592	128,490	18,838	147,328
Materials	33,649	34,122	67,771	10,007	77,778
Electricity	17,841	22,421	40,262	5,273	45,535
Plant hire	5,718	2,701	8,419	—	8,419
	<u>279,431</u>	<u>200,082</u>	<u>479,513</u>	<u>36,342</u>	<u>515,855</u>
Administrative					
Management, secretarial and other administrative services	14,955	2,131	17,086	1,254	18,340
Travelling expenses	22,392	7,795	30,187	1,537	31,724
Postage, telephone and stationery	5,369	1,354	6,723	116	6,839
Stamp duty	1,701	—	1,701	—	1,701
Legal expenses	14,729	2,238	16,967	—	16,967
Sundries	5,253	1,288	6,541	252	6,793
	<u>64,399</u>	<u>14,806</u>	<u>79,205</u>	<u>3,159</u>	<u>82,364</u>
Less:					
Interest received	622	3,804	4,426	365	4,791
	<u>63,777</u>	<u>11,002</u>	<u>74,779</u>	<u>2,794</u>	<u>77,573</u>
	<u>\$ 497,408</u>	<u>\$ 313,884</u>	<u>\$ 811,292</u>	<u>\$ 60,552</u>	<u>\$ 871,844</u>

AVOCA MINES LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

For the Period from Inception of the Company
September 9, 1966 to March 15, 1969

	For the period from Jan. 1, 1969 to March 15, 1969	For the year ended Dec. 31, 1968	For the period from Sept. 9, 1966 to Dec. 31, 1967
Source of Funds			
Interest received	\$ 365	\$ 3,804	\$ 622
Capital contributed by shareholders	—	400,920	416,339
Advances by shareholders	—	(53,970)	154,200
Sale of fixed assets	—	—	465
	<u>365</u>	<u>350,754</u>	<u>571,626</u>
Application of Funds			
Mining lease	—	—	51,400
Deferred exploration and development including administrative expenses	60,917	317,688	498,030
Fixed assets	1,889	4,302	9,169
	<u>62,806</u>	<u>321,990</u>	<u>558,599</u>
Increase (decrease) in working capital	(62,441)	28,764	13,027
Working capital at beginning of period	41,791	13,027	—
Working capital (deficiency) at end of period	<u>\$ (20,650)</u>	<u>\$ 41,791</u>	<u>\$ 13,027</u>

AUDITORS' REPORT

To the Directors
Avoca Mines Canada Limited

We have examined the foregoing pro forma balance sheet of Avoca Mines Canada Limited and the consolidated pro forma balance sheet of Avoca Mines Canada Limited and its subsidiary as at March 15, 1969; we have also examined the foregoing balance sheet of Avoca Mines Limited and the statements of deferred exploration and development including administrative expenses for the period September 9, 1966, to December 31, 1967, the year ended December 31, 1968, and the period January 1, 1969 to March 15, 1969, and the statements of source and application of funds for the same periods.

Our examination included a general review of the accounting procedures and such tests of accounting and other records as we considered necessary in the circumstances. In our opinion, the financial statements of Avoca Mines Limited presents fairly the financial position of the company as at March 15, 1969, and the results of its operations and the source and application of its funds for the periods outlined, in accordance with generally accepted accounting principles applied on a consistent basis.

We further report that, in our opinion, the accompanying pro forma balance sheet and consolidated pro forma balance sheet of Avoca Mines Canada Limited present fairly the financial position of the company as at March 15, 1969, after giving effect as at that date to the transactions described in the headings to the pro forma financial statements.

Toronto, Canada.
May 15, 1969.

COLLINS, LOVE, EDDIS, VALIQUETTE & CO.,
Chartered Accountants.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

The Securities Act, 1966 (Ontario), provides, in effect, that where a security is offered to the public in the course of primary distribution:

- (a) a purchaser will not be bound by a contract for the purchase of such security if written or telegraphic notice of his intention not to be bound is received by the vendor not later than midnight on the second business day after the prospectus or amended prospectus offering such security is received or is deemed to be received by him or his agent; and
- (b) a purchaser has the right to rescind a contract for the purchase of such security, while still the owner thereof, if the prospectus or any amended prospectus offering such security, as of the date of receipt, contains an untrue statement of a material fact or omits to state a material fact necessary in order to make any statement therein not misleading in the light of the circumstances in which it was made, but no action to enforce this right can be commenced by a purchaser after the expiration of 90 days from the later of the date of such contract or the date on which such prospectus or amended prospectus is received or is deemed to be received by him or his agent.

Sections 61 and 62 of the Securities Act, 1967 (British Columbia) provide in effect, that where a security is offered to the public in the course of primary distribution:

- (a) a purchaser has a right to rescind a contract for the purchase of a security, while still the owner thereof, if a copy of the last prospectus, together with financial statements and reports and summaries of reports relating to the securities as filed with the British Columbia Securities Commission, was not delivered to him or his agent prior to delivery to either of them of the written confirmation of the sale of the securities. Written notice of intention to commence an action for rescission must be served on the person who contracted to sell within 60 days of the date of delivery of the written confirmation, but no action shall be commenced after the expiration of three months from the date of service of such notice.
- (b) a purchaser has the right to rescind a contract for the purchase of such security, while still the owner thereof, if the prospectus or any amended prospectus offering such security contains an untrue statement of a material fact or omits to state a material fact necessary in order to make any statement therein not misleading in the light of the circumstances in which it was made, but no action to enforce this right can be commenced by a purchaser after expiration of 90 days from the later of the date of such contract or the date on which such prospectus or amended prospectus is received or is deemed to be received by him or his agent.

Reference is made to the said Acts for the complete text of the provisions under which the foregoing rights are conferred and the foregoing summary is subject to the express provisions thereof.

CERTIFICATE OF THE COMPANY AND PROMOTER

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Part VII of The Securities Act, 1966 (Ontario), and by Part VII of the Securities Act, 1967 (British Columbia), and the respective regulations thereunder.

J. K. B. BOOTH
Chief Executive Officer

D. S. HAMILTON
Chief Financial Officer

On behalf of the Board

J. C. BYRNE
Director

D. O. MUNGOVAN
Director

DIRECTORS

L. A. BEDNARZ
Director

D. O. MUNGOVAN
Director

J. K. B. BOOTH
Director

S. P. OGRYZLO
Director

J. C. BYRNE
Director

W. G. ROBINSON
Director

by his agent
J. C. BYRNE

FRASER M. FELL
Director

H. BRODIE HICKS
Director

by his agent
J. C. BYRNE

DISCOVERY MINES LIMITED (Promoter)

Per **J. C. BYRNE**, President

Per **D. S. HAMILTON**, Secretary-Treasurer

CERTIFICATE OF THE UNDERWRITER

To the best of our knowledge, information and belief, the foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Part VII of The Securities Act, 1966 (Ontario), and by Part VII of the Securities Act, 1967 (British Columbia), and the respective regulations thereunder.

COCHRAN, MURRAY & CO., LIMITED

By **A. M. VANSITTART**
Director

The following are the names of all persons having an interest either directly or indirectly to the extent of not less than 5% in the capital of Cochran, Murray & Co., Ltd.; **D. K. Cassels, J. B. Cronyn, C. R. T. Cunningham, A. M. M. Curry, A. V. J. Higgs, J. B. Livingston, I. S. M. Mitchell, C. G. Sissons, A. M. Vansittart and Kenyon Securities Limited.**

36. Have any dividends been paid? If so, give date, per share rate, and amount paid in dollars on each distribution.	Nil.
37. Name and address of the solicitor or attorney whose certificate that the applicant is a valid and subsisting company and that the shares which have been allotted and issued were legally created and are fully paid and non-assessable has been filed with the Exchange.	Campbell, Godfrey & Lewtas, P.O. Box 36, Toronto Dominion Centre Bank Tower, Toronto 111, Ontario.
38. (a) Have any shares of the Company ever been listed on any other stock exchange? If so, give particulars.	(a) No.
(b) Is any application for listing the shares of the Company on any other stock exchange now pending or contemplated? If so, give particulars.	(c) No.
(c) Has any application for listing of any shares of the Company ever been refused or deferred by any stock exchange? If so, give particulars.	(b) No.
39. Particulars of the principal business in which each officer and director has been engaged during the past five years, giving the length of time, position held and name of employing company or firm.	<p>JEROME COTTER BYRNE—Chairman of the Board and Director. Mining Executive, President and Managing Director of Rayrock Mines Limited, and Discovery Mines Limited.</p> <p>JAMES KENNETH BROOKS BOOTH—President and Director. Partner of Derry, Michener and Booth, Consulting Geologists; between April 1, 1964, and November 1, 1968, Vice-President and Managing Director of Canadian Superior Exploration Limited.</p> <p>LEONARD ALEXANDER BEDNARZ—Director and Assistant Secretary. Executive Engineer, Discovery Mines Limited; prior to March 30, 1967, Mining Analyst, Richardson Securities Limited.</p> <p>FRASER MATTHEWS FELL—Director. Queen's Counsel; Partner, Fasken & Calvin, Barristers & Solicitors.</p> <p>HENRY BRODIE HICKS—Director. Partner, Cannon & Hicks Associates, Consulting Engineers and Geologists; prior to September, 1969, Vice-President and General Manager, Consolidated Canadian Faraday Limited, and predecessor companies.</p> <p>DENIS O'DEA MUNGOVAN—Director Queen's Counsel; Partner, Mungovan and Mungovan, Barristers & Solicitors.</p> <p>STEPHEN PETER OGRYZLO—Director. Mining Executive; Vice-President, The Patino Mining Corporation.</p> <p>WILLIAM GEORGE ROBINSON—Director. Mining Executive; Vice-President and Managing Director, Canadian Superior Exploration Limited; prior to November 1, 1968, Executive Assistant to the Vice-President for Exploration of Falconbridge Nickel Mines Limited, and prior thereto Senior Exploration Geologist and Field Office Manager of Falconbridge Nickel Mines Limited.</p> <p>DONALD SCOTT HAMILTON—Secretary Treasurer. Executive; Secretary-Treasurer, Discovery Mines Limited and Rayrock Mines Limited.</p> <p>PHYLLIS LEONE WALTERS—Assistant Treasurer. Bookkeeper, Discovery Mines Limited, and Rayrock Mines Limited.</p>

40. The dates of and parties to and the general nature of every material contract entered into by the Company which is still in effect and is not disclosed in the foregoing. Except for management contracts, do not include particulars of any contract entered into in the ordinary course of business carried on or intended to be carried on by the Company.	Reference is made to the description of material contracts set forth on pages 13 to 15 of the annexed prospectus.
41. Any other material facts not disclosed in the foregoing.	None.

42. STATEMENT SHOWING DISTRIBUTION OF ISSUED CAPITAL
as of October 7, 1969

FREE STOCK	Shares	Shares
(a) Distributed and in the hands of the public (exclusive of the promoters, officers and directors of the Company and their agents or trustees).	1,000,000	
(b) Distributed and in the hands of the promoters, officers and directors of the Company and their agents or trustees	3,749,950	4,749,950
Total free stock		4,749,950
ESCROWED OR POOLED STOCK		
(c) Held in escrow or pool as set out in Item 19 of this application		—
Total issued capital		<u>4,749,950</u>

RECORD OF SHAREHOLDERS

Number of registered shareholders holding shares in class (a) above	321
Number of registered shareholders holding shares in class (b) above	15
Number of registered shareholders holding shares in class (c) above	—

43. STATEMENT SHOWING NUMBER OF SHAREHOLDERS
as of October 7, 1969

Number	Shares
9 Holders of 1 — 99 shares	108
101 " " 100 — 499 " "	10,900
99 " " 500 — 999 " "	49,500
44 " " 1,000 — 1,999 " "	46,500
22 " " 2,000 — 2,999 " "	52,300
0 " " 3,000 — 3,999 " "	0
0 " " 4,000 — 4,999 " "	0
24 " " 5,000 — up " "	4,590,642
<u>299</u> Stockholders	<u>4,749,950</u>
Total Shares	<u>4,749,950</u>

As of October 7, 1969, Cochran, Murray & Co. Limited, the underwriter, was the registered but not the beneficial owner of 251,800 shares. The underwriter from its own records reported the beneficial ownership of 49,200 shares of the above 251,800 shares as of October 7, 1969, as follows.

Number	Shares
0 Holders of 1 — 99 shares	0
19 " " 100 — 499 " "	2,200
5 " " 500 — 999 " "	2,500
6 " " 1,000 — 1,999 " "	6,000
3 " " 2,000 — 2,999 " "	7,500
0 " " 3,000 — 3,999 " "	0
0 " " 4,000 — 4,999 " "	0
4 " " 5,000 — up " "	31,000
<u>37</u> Stockholders	<u>49,200</u>
Total Shares	<u>49,200</u>

The remaining 202,600 shares represent shares in transit and those held by other dealers, brokers and persons. The underwriter has no knowledge as to the beneficial ownership of these shares.

DATED at Toronto the 15th day of October, 1969.



AVOCA MINES CANADA LIMITED

by: "J. C. BYRNE",
Chairman of the Board

by: "L. A. BEDNARZ",
Assistant-Secretary

CERTIFICATE OF THE UNDERWRITER

To the best of our knowledge, information and belief, all of the statements and representations made in this listing application and in the documents filed in support thereof are true and correct.

COCHRAN, MURRAY & CO. LIMITED

by: "A. M. VANSITTART"

